



John Reich Journal

Vol. 1

No. 2

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States silver coins minted before 1838, and to provide technical and educational information concerning such coins.

The John Reich Journal is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and/or relating to early United States silver coins to the editor. Especially needed are articles containing new information about die varieties, die states of published die varieties, attribution methods, collections, collectors, etc. Inquiries about specific varieties will be directed to one of the experts in that series.

The Editor

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Cover Photo. 1796 Dime JR-1. An early die state without the cud die break at star 1. See Vol. 1 No.1, p4.

Picture courtesy of Stack's.

John Reich Journal

Official publication of the
JOHN REICH COLLECTORS SOCIETY

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EDITOR'S COMMENTS

Response to the first issue of the Journal has been very encouraging. JRCS now has 212 paid members and applications are still trickling in. Several members have asked for more than two issues of the Journal per year. Because of the demand, and the fact that the membership has responded with enough material, here is another and a bigger issue of the Journal. There are four more pages in this issue and there still is no advertising or classified ads. What are the members thoughts on this? Should we include commercial advertising, or have members only classified ads to buy and sell or trade duplicates? Dealer members, what are your thoughts?? This should be one of the things discussed when we get together at the summer ANA convention in Milwaukee.

I appreciate the compliments that have been received. Some of the comments received can be found on page 5, in the new **"PLAUDITS, PANS AND PERPLEXING POINTS"** column. The column will include compliments, complaints (should we ever get any) and answers to member questions. All members are encouraged to send in their thoughts and/or questions. Please do not think your questions are superfluous or too simple to ask. If there is something you don't know, there are probably others who would also like the information and either didn't want to ask or aren't much on writing letters.

In addition to my ramblings, the just mentioned column, and a couple of repeat authors; included herein are seven new authors and some interesting articles. This issue does lean a little heavily toward halves, but this is our biggest collector group. There is a real need for more writers on half dimes, dimes and quarters. I know you are out there, you have indicated an interest on your applications to JRCS.

Maurice Rosen, the editor of "The Rosen Numismatic Advisory" (RNA), gave JRCS a nice plug in his March, 1986 issue. He was kind enough to send me a copy. I found the "Advisory" very interesting. Included, therein, was an article with recommendations and comments on the desirability of AU coinage. He listed 22 different series, including four bust coin issues. With his permission, I extracted that which seemed relevant to our interests and fashioned it into the article beginning on page 7.

I want to give special thanks to Sheridan Downey for his support. In addition to providing the material for several Journal articles, Sheridan mailed out JRCS application blanks to all of his customers and has netted us 10 new members. Beginning on page 18 is a continuation of his "SOME THOUGHTS ON THE COLLECTING, GRADING AND EVALUATION OF CAPPED BUST HALF DOLLARS, 1807 - 1836." This issue contains his comments on grading. (After reading the article, my first thought about it is an old question, "How do you tell cabinet friction from circulation wear on an AU-55 coin?" - Editor)

One of the reasons for pushing another issue of the Journal is to get BHNC's revised rarity rating article in print. When BHNC voted, at the '85 ANA, to publish the new ratings, their first choice was "The Numismatist". The article was rejected by their Production Editor. Therefore, the members of JRCS will get the first public release of this information. See page 11.

Beginning on page 16 is Jim Skwarek's story of his curious 1833 half dime. It has been awhile, but I still remember the look of amazement on Jim's face when I dug into my briefcase and produced the article mentioned in his tale. The article is one of many that Stew Witham has forwarded to me in the last twenty years. In the early years of "The Numismatist" articles on new discoveries frequently appeared. Oftentimes counterfeit coins were described as off-metal strikes and patterns. Like the half dime story they made references to diameters, weights and other facts without providing documentation or specifics.

Does anyone know anything about F.D. Langenheim, of Philadelphia? Maybe we can help Jim out with the history of his half dime.

After the above story was written I received a letter from M.M. Hall about an 1807 dime that seems to have suffered the same fate. I have also had inquiries about a new quarter book. What is there besides the Duphorne book?

Exchanged several nice letters with Stu Keen. His claim to "the largest inventory of Early Half Dollars in the West" is well justified. If any JRer's who are interested in collecting half dollars by Overton are not on his mailing

list check out his ad in the half dollar section of "Coin World" and write for his latest price list.

A story by Keith M. Zaner in the March 12, 1986 issue of Coin World pictured a 1797 JR-1 dime in MS-63. The coin realized \$7400 plus buyers commission. Did any JRer's look at it? It appears to be an early die state and possibly has a small dig in the field at stars 11 & 12. Unfortunately no pedigree was given. As it may be tied with the finest known of this variety it would be nice to know more about it.

Cal Wilson (book dealer) also gave us a very nice plug in the Jan. - Feb., 1986 issue of the "The Repository", his in-house publication.

520 copies of the first issue were printed and all but 40 of them have been distributed. I give this information for future bibliophiles (book collectors, sometimes called bibliomaniacs). When the JRCS founders made the decision to form JRCS we thought we could print 500, mail out 300-350, to cover our mailing list and inquiries, and take the rest to '86 ANA for promotion. What we have left is being saved for the charter members who get their checks in before the supply is gone. After that, checks will have to be applied towards next years dues. If there are any members of JRCS who have not received Vol. 1 No. 1 of the *Journal* please let me know immediately. We are ordering additional copies of this issue, so there will be extras for distribution in Milwaukee and to our supporters who are willing to help promote JRCS.

The next issue of the *Journal* should be the last for our inaugural year and it is already starting to shape up. The publication target is September, and to be included, your articles, comments, etc. should be in Ypsilanti by Labor Day. For those who have inquired or wondered why they only got a six month or less membership for their \$10, our fiscal year starts on October 1st and remember you will get all issues of Vol. 1 of the *Journal*. Any other policies dealing with dues will have to be discussed at ANA.

Thanks to those members who made an extra contribution to the Society. Your support is encouraging. With people like you the organization is sure to be a success.

David J. Davis

PLAUDITS, PANS, AND PERPLEXING POINTS

I found the first issue of the JR Journal extremely interesting and will look forward to reading future ones. Perhaps I can make a contribution towards the third or fourth issue, as time for research permits. **M Johnsen**

I'm glad to become a member of your newly formed society. Your new Journal is a welcome addition to the scant literature I've gathered so far on early dimes and quarters. **Michael Joy**



Hurray!!! The first issue of the Journal is Great. I am glad to finally find a group of collectors willing to share information about our early silver coins. I hope to contribute something for publication in the near future as well as some merchandise for the next auction. - **Brad Karoleff**

I have enjoyed reading the Journal as well as the book **Early U.S. Dimes 1796-1837**. I am looking forward to hearing from you-all and the next Journal. **JP Gavin**

I like your first Journal very much. I also would like to see three or four per year. Even if membership costs more....
HW Blevins

I like the **Journal!!** Question: Why are the "Reeded Edge" halves of 1836-39 not included in your "interest". They are certainly not seated!! I am probably being naive since I am a new collector. One of my favorites is my 1839 "O" (mint mark on obverse). Am I to assume these short lived (reeded) series are "Bastards"? **Gerry Blum**

(Gerry - "Bastards" might be a little strong. The reeded edge halves were left out of the Overton book and therefore many collectors do not collect them. Beistle lists 34 varieties. Probably the JRCS founders just overlooked them when we specified our area of interest as the issues before 1838. See the article on page 20. The "O" mintmark is an attraction. One of my favorite counterfeits is an 1836-0. - Editor.)

I have admired Bust coinage for years, and for a while thought that all anyone cared about were frosted Kennedy Proofs, full-step nickels, or the ever-elusive Morgan Dollar..
D Quint

AN OVERVIEW OF LETTERED EDGE CAPPED BUST HALF DOLLARS

The lettered edge capped bust half dollar was minted in relatively large quantities during the years 1807 to 1836, except for 1816 when a disastrous mint fire forced the suspension of precious metal coinage. Production of silver dollars had been suspended in 1804 because they were worth more as silver than their face value and were exported and melted down. Thus, by default, the half dollar became "the coin of the realm."

This was an era of free coinage. That is, one could deposit precious metal at the mint and have it turned into coin. The largest depositors were banks and they seldom accepted anything less than half dollars in return since they were easier to count than, say, half dimes. Indeed, it was more convenient for the mint to coin large denominations since it saved time and effort.

One must remember that fifty cents was a relatively large sum of money to the common man in those days, and most trade was carried on in barter or foreign coin, which was legal tender at the time. So the half dollar remained hidden in bank vaults and used in large bank to bank transactions as well as specie in world trade. With the resumption of silver dollar coinage in the 1840's the half dollar was eased out of hiding and into the channels of everyday commerce. There is evidence that they were in general circulation till the late 1800's. Bags of old half dollars were found in the vaults of failed banks during the depression.

As a result, in the 1930's and 40's, the capped bust half was viewed by numismatists with the same disdain as the Morgan dollar in the 1960's. They were cheap and plentiful and somewhat of a nuisance.

Only recently is this coin gaining the respect it deserves. Al Overton's book Early Half Dollar Varieties, 1794-1836, first published in 1967 and revised in 1970, has created a growing interest in capped bust halves. These coins are a pleasing alternative to those suffering from "Silver Dollar Burnout" because of their relatively low price in circulated grades and the fact that they are so rich in die varieties.

True uncirculated pieces are legitimately scarce. Nearly all coins offered as Uncirculated, even late dates, are dipped or cleaned AU's. A true gem (MS-65+) lettered edge capped bust half of the 1830's commands a price of at least \$2000. Halves before 1823 are virtually unheard of in gem condition and I can recall only one 1815 ever offered at auction as MS-60. Even the Garrett 1815 half was an AU! Perhaps the most underrated coin is the 1807 capped bust. It is much scarcer than the draped bust 1807 despite the fact that it has a much higher reported mintage. Either the mintage figures are wrong (very likely), or there was a large melt of capped bust 1807's.

I hope that this brief discussion will stimulate interest among prospective collectors. I invite those with additional comments or criticism to contact me.

Pat Cunningham
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VIVE LE COLLECTOR!

IT'S TIME TO PAY HOMAGE TO THE COLLECTOR. YES, WITH THE CURRENT TURMOIL OVER: NUMERICAL GRADING, CERTIFICATES, GUARANTEES, TELEMARKETING, AND GREYSHEET BID, I THOUGHT IT APPROPRIATE TO PERUSE THE BANQUET OF U.S. COINAGE. NOT SOLELY FOR THE HOBBY BENEFITS, MIND YOU, BUT FOR THE PROFITS. WHILE THE MASSES ARE CHASING AFTER "INVESTMENT QUALITY" MORGANS, SAINTS, WALKERS & COMMENS, I WANT TO SORT OF GO BACK TO OUR ROOTS AND SEE WHAT OPPORTUNITIES ARE AVAILABLE. I FOUND MANY, AND WILL TELL YOU ABOUT THEM IN THIS SPECIAL REPORT - PART 1 OF 2 OR 3.....

Although I'm a champion of the investor, a champion of numerical grading, precision grading and the strides being taken towards achieving a "perfect market, I am 100% empathetic to the chagrin and discontent of the collector....

What does this mean for the hobby? For you? It means that enormous opportunities exist to buy truly outstanding

values in U.S. coinage - values now in the shadows due to the bally hoo of specialized and directed attention to other areas; values languishing because they are not "products" that can be "packaged" as others can; values available to be acquired and appreciated by those who are not seeking the How-to-make-money-in-10-easy-lessons route. Specifically, values for you, the sophisticated investor.

There are a few areas of study which I will go into for you. First will be a perusal of page 6 of your weekly Coin Dealer Newsletter - not the top half (Unc. & Proof type), but the bottom half, circulated type.

Look at the last column, About Uncirculated. Now, an AU coin can be a very handsome item. After all, it only has minor traces of light wear on the high points, and at least 1/2 of mint luster is still present. It is a coin with respectability and integrity. For sure, it is not a "blazer," not a "wonder gem," not a "monster," but it is a coin almost brand new. And, from the early 1800's until only the last 15 or 20 years, an AU was a coin one could be proud to own, to display and to buy with a careful eye on profit.

.....By the way, many of today's wisely bought AU coins will easily be the match of most 1960's BU's. Wrap that in your past performance rare coin study!.....

.....Bust Half-Dimes, 1829-37, \$195 bid. There are some AU's out there that are the equal to what some big-name firms sold as MS-63 in the past! This is a tiny, quaint-looking American artifact. Collect the complete date set of 9 pieces and pay less than you would for a Proof-65 Liberty nickel.

.....Bust Quarters, Large, \$950, bid, Small, \$525, bid. Hunt these treasures down! A total of only 6.1 million Bust Quarters were made in all, from 1796-1838. Compare this to 91 million Bust Halves during the same period. There were 1.3 million Large size (1815-28) and 4.2 million small size (1831-38). After you capture your prize, seek a copy of Browning's or Duphorne's booklet on the series.

.....Bust Halves, 1807-36, bid \$185, Reeded Edge Halves, 1836-39, bid \$295. Give me a break - \$295 for the Reeded Edge? Wake up good people and pounce on this one. What's so wrong also with a wholesome 1830's Bust Half such that it and

a 63+ Walker share the same price? A date set from 1817-36, 20 coins in all, figures out to some \$4000. Or, for the same money you can gaze at a lone 1891 MS-65 Liberty Seated 25 cent piece.

.....Bust Dollars, 1798-1803, \$2,750 bid. If this isn't history, I give up! Talk about a showpiece, a conversation piece, a numismatic artifact which even Joe 6-Pack can understand! Then, there's this Full Head Standing Liberty Quarter, or Proof Buffalo Nickel or...

.....Did I stimulate your numismatic juices a bit? Arouse your sense of values a trifle? Sure, it's not going to be easy buying any of these coins at the prices listed...I'm talking about **nice, wholesome, full-bodied, original AU coins** (emphasis mine - the editor). But, that's how you'll learn. How you'll appreciate the scarcity of these coins vis-a-vis the more trendy and promoted ones I used as cynical comparisons.

Spruce up your portfolios with these scarcities. You won't see them offered by any of the several "Go-for-the-throat" promoters. Why? Because they can't be ordered on the telephone like pizza or egg rolls can. Get out there and have some fun!....

Maurice Rosen

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THE JOYS OF CHERRY PICKING

I would like to share, with JRCS, a few of my thoughts on Cherry Picking, a term used to describe finding an unknown or scarce variety in a dealers regular stock. I live in Worcester, MA., just about dead center in New England. The opportunities for picking up bust dimes in this area seems endless.

Belonging to a coin club with about 125 members, it is surprising what can show up at meetings. The club sponsors one coin show a year, at which I set up a bourse table.

One year ago a gentleman approached me after seeing my dime collection on display, and sold me a very nice VF-20 1809 dime for \$150. Needless to say I was very happy as I only had a rough very good piece in my set. It really made my day. At another meeting I purchased an 1821 JR-3 R-6 piece in VF-30, as nice as the plate picture on page 108 (Early U.S. Dimes 1796-1837). This was cherry picked as the dealer let me catalogue the piece without informing him of the rarity factor. At an average VF retail price, I didn't bicker.

About four times a year we have the Bay State coin Show in Boston and this is a tremendous source for cherry picking. About three years ago I picked an 1835 JR-7 R-5 in EF-40+ from a dealer at the tail end of the show. I did not know the rarity at the time, but I couldn't pass up such a choice piece for \$38. More recently at one of these shows, I purchased a beautiful Choice VF-30 1820 JR-1 STATESOFAMERICA variety from a well known East Coast dealer, who never checked the reverse of the coin, except for condition. It was picked up for a below average retail price. Not bad for a Rarity-4 piece!

Just a few hints I would like to pass along to the membership. Always carry an up-to-date list of your coins with you, including date, JR variety, Rarity factor and condition. Keep and update your records as far as prices paid for individual pieces, as sometimes you can upgrade cheaper than you paid for your original piece. It does happen! Always carry your reference book with you, as I do, to any major or minor show, as most dealers are happy to let you catalogue individual pieces for your own benefit. If its a piece that you are not interested in, by all means give the dealer the JR number and rarity factor. You will probably make a good friend!

While half dimes are not my specialty, I recently cherry picked an 1858 over inverted date variety from a dealer who didn't bother to look up the coin in the Red Book. To him it was just another \$10 half dime, to me it's just another \$75. rarity in fine condition, a coin seldom encountered.

The purpose of this little article is this. If you do your homework, keep accurate records, and specialize in one field of endeavor, you will be smarter than about seventy-five percent of the dealers out there, and these are the guys you can cherry pick from!

John E. Ward Jr.

BUST HALF DOLLAR RARITY RATINGS 1807-1836

Webster's New World Dictionary defines rarity as:

"rarity n. 1. the quality, state, or fact of being rare;
2. one that is rare."

Rarity is a term which is constantly bandied about when used in numismatics. Often, a coin or some other numismatic item is described as a rarity to a buyer so that the seller may get the highest price for the piece. To assist the seller, a multitude of words, phrases, symbols and hyperbole have been used throughout the years to signify the degree of rarity. This article is one more attempt at establishing rarity ratings for die marriages, or varieties, of the Capped Bust Half Dollars 1807-1836.

The first published attempt at establishing rarity ratings was by John W. Hazeltine in his TYPE TABLE CATALOG OF EARLY U.S. HALF DOLLARS, published in 1881. He used the terms; scarce, very scarce, rare, very rare, extremely rare, excessively rare and exceedingly rare or said nothing at all. Hazeltine never explained his terms and we can only guess about what he meant. The last three terms seemed to be interchangeable, although extremely rare and excessively rare were sometimes qualified with "...; the only specimen I have seen."

M. L. Beistle made the second attempt when he published A Register of Half Dollar Die Varieties and Sub-Varieties in 1929. He used the terms; Rare, Very rare and Exceedingly rare or said nothing at all. Exceedingly rare was qualified a couple of times with the note, "...; the only one I have seen and believed to be unique." There were no definitions for the terms and the ratings were very seldom used for the varieties after 1806.

Al C. Overton next tried to establish rarity ratings in his book Early Half Dollar Die Varieties 1794-1836, published in 1967. He defined his ratings as:

"General Definitions of the terms used on issues over 50,000 might be approximated as follows;

No indication - relatively common.

SCARCE - About twice as scarce as any single common variety of the same date.

RARE - About five times as scarce as any single common variety of the same date. A rare variety including it's sub varieties if any, usually represents only 2 or 3 percent of the total availability of the year involved.

VERY RARE - Less than two percent of the total availability. (less than 1 out of 50)

EXTREMELY RARE - Not over 12 specimens known."

By the time Overton was ready to publish the revised edition in 1980 he had adopted a slightly revised form of the Sheldon rarity scale. It looked like this:

"Each variety is given a Rarity rating of R.1, R.2, etc. The method used is a simple one, each R number representing a specific estimate, based on observations and records covering many years.

R.1	Common	over 1000
R.2	Slightly Uncommon	500 to 1000
R.3	Scarce	201 to 500
R.4	Very Scarce	81 to 200
R.5	Rare	31 to 80
R.6	Very Rare	13 to 30
R.7	Extremely Rare	4 to 12
R.8	Unique or nearly so	1 to 3"

Overton devoted his life to the study of early half dollar varieties, and the publishing of two books was a real accomplishment. In the 15 years since his death, the 1970 book has been reprinted several times and the number of collectors, searching for die varieties, has continued to grow. With all of this interest, there have been 12 new varieties discovered and the new collectors have been asking for another revision to the book; one that will include the new varieties and revised rarity ratings. The task of rewriting the book will be a monumental one and no one has yet stepped forward to do the job.

In the interim the members of the Bust Half Nut Club have agreed to publish the revised ratings currently used within

their own ranks. Considering that Overton listed 438 different varieties of capped bust halves, the majority of his ratings have proved to be quite accurate. These new ratings are based on BHNC's hundreds of man years of collecting and the 10's of thousands of rare and not so rare halves attributed since 1970. In many cases we have simply lowered most of the R.8, R.7, R.6 and R.5's because more specimens of these varieties have been found. In some instances we have increased the R.1 and R.2 ratings because these varieties just have not proved to be very common.

The hardest ratings to consense on were the R.4 and R.5's. There are quite a few varieties where the number estimated to exist seem to fall at one end of the rarity range or the other. A decision was made to avoid using the clarifiers HI or LOW within a rating. BHNC estimates that there are about 150 people actively searching for half dollar varieties. If this is a true reading on the number of collectors, there is justification for a premium over and above the price of a common half of that year for the R.4, R.5, R.6 and R.7 varieties. We are not going to attempt to establish a price level for the higher rarities. It is our belief that the value of such coins is best determined by the price a willing collector will pay to a willing seller. Except for a few Red Book varieties, most varieties rated R.3 or less should be priced the same.

BHNC uses only one R-number for each die marriage. Very few people collect sub-varieties and in a few cases the Overton rating listed here reflects the totals of the sub-varieties for a marriage. No one can ever know for certain how many examples of a particular variety exist, since there is no way of canvassing the entire population of capped bust halves. These ratings are offered as BHNC's opinion and best guess on the subject. Just as some of Overton's ratings are here changed, certainly the next decade of experience will change some of these ratings.

the BUST HALF NUT CLUB.

Note: any members of JRCS interested in more information about BHNC should contact the editor or another BHNC member. The primary requirements are owning at least one hundred die marriages and having "bustie fever" i.e., wanting to collect as many Overton varieties as possible.

	AO	new		AO	new		AO	new
07-111	5	4	14-102	1	2	22-109	3	2
			-105	4	2	-110	1	2
08-102	3	2	-106	6	4	-111	1	2
-104	1	2	-107	1	2	-112	6	4
-106	1	2	-109	5	2	-113	1	3
-107	3	2				-114	4	3
-108	2	3	17-101	5	2	-115	1	3
-109	4	3	-103	3	2			
			-105	5	3	23-101	3	1
09-101	6	5	-106	4	2	-102	6	4
-104	7	5	-107	5	3	-103	1	2
-106	5	2	-108	5	4	-104	1	3
-107	1	2	-109	4	2	-107	1	2
-108	5	4	-110	3	2	-108	1	2
-109	4	1	-112	1	2	-113	-	7
-110	6	4	-113	1	2			
-112	6	5				24-101	3	2
-113	7	5	18-103	4	3	-102	6	5
-114	7	5	-105	5	3	-103	2	1
			-106	4	3	-104	3	2
10-103	3	2	-110	6	4	-105	1	2
-105	1	2	-113	2	3	-106	5	3
-106	1	3	-114	3	2	-107	1	2
-107	4	3	-115	6	4	-111	1	2
-108	2	3				-112	5	4
-109	1	3	19-102	3	2	-114	8	5
-110	1	2	-105	4	2	-115	1	2
			-106	5	4	-116	4	3
11-101	3	1	-107	5	3			
-102	6	4	-108	1	3	25-104	5	4
-105	1	2	-110	5	3	-105	1	2
-107	3	4	-111	1	2	-106	2	3
-108	1	2	-112	4	3	-107	1	2
-112	5	4	-114	1	3	-108	1	3
-113	7	5				-109	7	5
			20-103	3	1	-110	1	3
12-101	7	5	-104	5	4	-112	1	3
-102	3	2	-105	2	1	-116	1	3
-106	5	3	-107	6	5	-117	1	4
-109	1	2				-118	-	7
			21-102	1	2			
13-101	4	2	-107	5	4	26-103	6	5
-102	3	4				-104	1	3
-103	1	2	22-101	3	1	-105	1	3
-104	5	4	-102	5	4	-107	2	3
-106	1	2	-103	4	5	-110	3	2
-108	3	2	-104	2	3	-111	1	2

	AO	new		AO	new		AO	new
26-112	1	2	28-112	1	3	32-108	5	4
-113	1	3	-113	4	3	-109	3	5
-114	5	4	-114	2	3	-112	5	2
-115	6	5	-115	1	2	-114	7	4
-117	1	2	-116	4	2	-117	6	5
			-118	1	3	-119	4	3
27-102	2	1	-119	5	3	-120	6	3
-103	5	4	-121	5	4	-121	4	3
-105	1	3				-122	4	1
-106	1	2	29-101	2	1	-123	-	7
-111	5	4	-102	3	2			
-112	1	3	-104	5	4	33-103	3	2
-114	3	4	-106	5	4	-105	1	2
-117	1	3	-108	1	2	-111	6	4
-118	4	3	-109	5	4	-112	1	2
-119	5	4	-110	3	2	-114	1	2
-120	4	3	-113	1	2	-115	-	5
-122	6	5	-117	1	2			
-123	7	5	-118	6	4	34-108	3	2
-124	8	5	-120	-	7	-112	5	3
-125	4	3				-117	3	2
-126	1	3	30-102	2	3	-118	6	4
-127	7	5	-104	1	2	-120	4	3
-129	5	4	-105	6	4	-121	5	3
-132	5	4	-108	1	3			
-133	3	4	-109	5	4	35-104	6	4
-135	1	3	-110	1	3	-108	1	3
-137	7	6	-111	1	2	-109	3	2
-138	6	4	-112	7	4			
-139	5	4	-114	8	6	36-102	1	3
-140	6	4	-115	1	2	-103	6	4
-141	5	3	-118	1	2	-104	2	3
-142	1	3				-105	1	3
-143	1	3	31-101	4	2	-107	4	3
-144	6	5	-106	1	3	-108	3	2
-145	4	5	-107	2	3	-111	6	3
-146	3	2	-110	3	2	-113	4	2
-147	6	4	-112	1	4	-114	1	3
-148	-	7	-113	6	4	-115	2	3
-149	-	7	-115	1	4	-116	5	2
			-116	2	3	-117	1	3
28-105	6	5	-117	7	4	-118	2	3
-106	5	3	-119	5	3	-119	2	3
-107	3	2	-120	-	6	-121	7	5
-108	1	2				-122	1	2
-109	2	3	32-101	3	1	-123	1	3
-111	1	4	-104	6	3			

REDISCOVERY OF THE "OVERSIZE" HALF DIME OF 1833

During May of 1979 I had already been collecting half dimes of both the capped bust and seated variety for about five years. It was during one of my regular weekend visits to a local Milwaukee coin shop that I made what I would later learn was a rather fascinating purchase.

Not having had much luck in finding anything of great interest in the dealer's regular stock, I began poring through his "junk box." In it I found a worn, flattened and scratched half dime of 1833. When asked the price he said \$3.00 - which was then (and is?) about the going rate for a "junker" half dime. I immediately made the purchase.

Even given my rather modest coin budget (I'm a public school teacher by trade), why, as a fairly serious half dime collector, would I buy a common date in such a low grade? The reason was that I recalled reading something about an "oversized" half dime of 1833 in my copy of the Quarterman reprint of that series. "Probably unique" it said. So here in my possession was an 1833 half dime which was rather pressed out or "oversized" so to speak. Not likely the real McCoy of course, yet I thought this would make an inexpensive and curious addition to my collection.

Upon getting the coin home I immediately checked it out against the description of the "1833 oversize" found on page 137 of said reference. Though there is no photo in this book, the verbal description seemed to be a nearly perfect match for my new coin. My fascination with the piece began to grow!

As spring turned to summer I made my plans to visit the ANA convention being held in St. Louis, Missouri, that year. I decided to take along my curious little prize in the hope of perhaps meeting someone who might know more about it. As good fortune would have it, it was there that I was introduced to Dave Davis, a serious collector and researcher of capped bust coinage. Dave had with him a photocopy of an article published in the November, 1927 issue of The Numismatist. The article was entitled "AN OVERSIZE HALF DIME OF 1833." It gave a verbal description, a pedigree, but more importantly there was a clear photographic plate.

I showed Dave my coin. He showed me the article and photograph. There was no question about it. My "junk box" half dime was the same piece written about, photographed, and pedigreed 52 years ago! The identical coin! The same "unique" piece referred to in the Quarterman reprint! How about that?

The 1927 article suggests strongly that the piece is a non-altered, genuine, original item intentionally made to be halfway in size and weight between a half dime and a dime. (A 7 1/2 cent piece?) The coin was submitted to Will W. Neil (the first numismatist to publish a check list of half dime varieties from 1827-1836) and his description of it follows:

"Type of regular issue, but measures 17.5 mm., while our regular issue measures but 16 mm. Its weight is just half way between our regular issue half dime and dime, which measures 19 mm. in 1833. As our dime has measured but 18 mm. for a good many years, the first impression one gets when looking at this piece is that it is a dime. All figures and letters are, of course, larger than on the regular issue, being in harmony with its size, even to the milling, which is wider spaced."

Our own conclusion was that the piece is an artificially flattened or pressed out half dime of the Valentine-5 variety. It weighs 19.4 grains - about right for a worn half dime. (ANACS, where were you?) My feeling is that the coin's diameter was increased so it would pass as a dime - a counterfeit of sorts. (I once saw a Barber quarter pressed to about the size of a half dollar - an obvious attempt by someone to "double his money.")

In any event this was the most fascinating \$3.00 coin purchase I've ever made! Imagine, a "junk box" find with a pedigree that can be traced back to 1927 (ex-F.D. Langenheim, ex-??, ex-??, ex-Milwaukee dealer, J.R. Skwarek). How did this piece happen to be in small Milwaukee dealer's junk box? I may never know. The dealer insists he has no recall of where he got it. It just goes to show that rare coins and wonderful discoveries are out there to be found. Your questions and comments are invited.

James Skwarek

SOME THOUGHTS ON GRADING
CAPPED BUST HALVES
1807 - 1836

Any collector who regularly spends \$25.00 or more for single coins should purchase and read both "Photograde" and the "Official A.N.A. Grading Standards for U.S. Coins." Paperback copies of each are available for about \$6.00.

Here are a few tips on the grading of Bust Halves.

The Obverse

MS-60. Look for traces of wear on the curl just behind Ms. Liberty's ear, on the tip of the cap, the curls above the forehead and Ms. Liberty's bust. If the coin has not been dipped or cleaned, luster breaks will reveal rubbing.

Coins offered as "uncirculated with slight cabinet friction" carry a technical grade of AU, even though the "wear" arose from the coin sliding about in a coin holder or cabinet, not from true circulation.

AU-55. Only a trace of wear will appear on one or two of the high points. A (magnifying) glass may be necessary to confirm this, especially if the coin has been dipped.

AU-50. Traces of wear will exist on the high points and, perhaps, on the drapery lines around the bust. The naked eye is usually sufficient to spot wear on an AU-50 coin.

XF-45. This grade describes a coin that looks very, very sharp and, if original, has considerable luster. Wear, however, will be apparent on all high points plus points above and below the bustline.

The degree of wear will graduate from a "trace" to "slight." This fine distinction is a frequent source of disagreement even among experienced dealers and collectors.

An XF-40 coin will have wear on all devices mentioned above. The highest points will be obviously worn. But, remember, the wear will only be slight, not to the point of flattening or obliterating the device. Luster will adhere to sheltered areas of the coin.

The hallmark of a VF coin is true flattening of the hair immediately beneath the cap and some of the lower curls. The coin will still have a sharp overall appearance. Some luster may be present on original VF-25 coins.

The Reverse

An MS-60 Bust Half will not have wear or luster breaks on the eagle's head or the tops of either wing. The wing tops should be rounded, unless weakly struck.

An AU-55 coin will show a trace of wear on the wing tops and/or the head.

An AU-50 coin will show traces of wear on these three spots plus the eagle's talons.

An XF-45 coin will have greater, but only slight wear on the high points and a trace of wear on the edges of the wings. Luster will be evident in the fields and around the devices. (Although toning may cover these areas, the luster should show through.)

An XF-40 coin will show definite but slight wear on the edges of the wings. The interior feathers may show a trace of wear. Luster will appear in protected areas.

A VF coin will exhibit flatness in the high points plus wear on and around the shield and the interior wing feathers.

Bust Halves were struck by a screw press. Grading is sometimes a problem because of striking variances. Ms. Liberty is nearly always weakly struck on the issues of 1807-08. Well struck pieces from these years command a significant premium. Also, the hair design beneath the cap and over the forehead was changed in the 1830's. Coins of 1833, especially, are notorious for their mushy looking hairlines.

It is not impossible to distinguish between a worn and weakly struck coin. Examine the flattened areas for luster breaks or criss-cross hatch marks (very light scratches visible with a good magnifying glass.) On the reverse, the motto ("E Pluribus Unum"), the "left" wing (your left, eagle's right) or the eagle's talons may be weakly struck. Once again, look for luster breaks and hatch marks in the weak areas.

Sheridan Downey, III

THE GOBRECHT BUST HALF DOLLARS

With all of the interest in collecting half dollars, there is one series, a very short series to be sure, that has been overlooked. A couple of attempts have been made to catalog it, but nothing came of them. The series is the Reeded Edge Bust Half Dollars, issued from 1836 through 1839.

These were the first half dollars to be struck using the steam press, and the first coined from hubbed dies. The hub, or master die, including everything on the coin, so all of the dies were alike. Now there were no different star locations, differences in letter spacing, etc. It seems that it would not be possible to differentiate between dies.

However, everything was not peaches and cream with the new presses. Close inspection shows that practically every coin had some defect or other. Many a die developed cracks, which rapidly grew and became heavier. Pieces of the die fell out, and lumps appeared along the cracks. The die would split, and sections of the coin would end up on different planes. Clashed dies were common.

Problems with the dies can be seen in various lumps, dots, rim breaks, engraver's scratches, points, spikes (heavy points), recutting of numerals in the date, and other defects. One variety has a bar under the top serif of C in AMERICA. Taxay calls this "inverted G instead of C in AMERICA". He calls it very rare, but I have seen more of this variety than any other 1837 variety, and I think it is common.

On one 1837 variety, it looks as if the engraver tried to punch a hole about 1/16" in diameter in the left side of the horizontal lines in the shield. It probably was meant to be the center point of the die, similar to dots appearing on many coins. The dots, however, are raised, whereas this hole is depressed. If the engraver worked on the hub instead of the die, the center point would be depressed. I have seen this same hole on one other coin, the 1839 Silly Head Large Cent, Newcomb 9. On both the cent and the half dollar the holes are so large as to be visible to the naked eye, which is probably the reason they were not used again.

One interesting point is that, if Christion Gobrecht engraved the half dollar dies, as he is supposed to have done, did he also do the 1839 Silly Head Large Cent dies? I have never known who engraved the Silly Head and Booby Head Large Cents. William Kneass was appointed Engraver in 1824 and served until his death in 1840. In 1836, Gobrecht was appointed his assistant, taking over the position of Engraver on Kneass' death. Gobrecht died in office on July 23, 1844. It is quite possible that Gobrecht designed the Silly Head Large Cent in 1839.

There were many changes in coinage during Gobrecht's service at the Mint, In 1839, for instance, in the 15 varieties of Large Cents produced, there were five different types. In the four years of the Reeded Edge Bust Half Dollars there were several changes. With the start of the series in 1836. the diameter and overall weight were reduced a little, but the silver content remained the same as it had been. The scroll and E PLURIBUS UNUM were omitted. Star arrangement was change from 7 left and 6 right to 6 left and 7 right. This did give more balance to the obverse, since there is more room on the right. On the reverse, the value was changed from 50 C to 50 CENTS. In 1838 the value was again changed, this time to HALF DOL.

One variety of 1839, #1, has a completely different reverse. This is the same reverse as was used on the 1839 pattern J95 and J96. It has smaller letters and a slightly smaller eagle, whose claws curl up to touch the arrow shafts. It is possible that it was produced as a pattern, but,, being so close to the issue coin, now is considered to be a variety of the regular coinage.

Different collars were used to produce the half dollars. I used to measure each one , using a micrometer. Weights were also slightly different, and I weighed each coin. I finally decided that these differences were minor, and have not taken them into consideration in this study. Perhaps somebody will study them, and come up with some conclusions. Dr. Ivan Leaman and Don Gunnet have done a remarkable job on the edges of the Lettered Edge Half Dollars, and it would be a good idea to look into the Reeded Edges.

Following are the mintages and the number of varieties identified so far:

<u>YEAR</u>	<u>MINTAGE</u>	<u>VARIETIES</u>
1836	1,200	2
1837	3,629,820	25
1838	3,546,000	15
1838 O	20	1
1839	1,392,976	8
1839 O	178,976	2

This is only a preliminary report. It is certain that additional varieties will turn up. It is quite possible that some of the varieties will be die states of others, and will be dropped as separate varieties.

I'd like to hear from collectors of this series. If it is at all possible, I would like to see the collections. It would be nice to have as many varieties as possible listed when the work is first issued. Seeing many coins also gives an idea as to the rarity of individual varieties.

My address is: Jules Reiver
1802 Forrest Road
Wilmington, DE 19810 (302) 475 5636

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THE BUST DOLLAR CLUB MEETS AGAIN

A meeting of the Bust Dollar Club was held on May 18, 1986. The members were invited by Jules Reiver to attend the meeting at his home. Four members attended.

Subjects discussed included the rare varieties, die breaks and die clashes, unknown to M. H. Bolender. The members brought examples from their collection for examination, including 1795 B-1 to B-16, 16 varieties, 1798 B-1 to B-33 all known 33 varieties and many other fine examples.

Jules and Iona's hospitality made this a very enjoyable and informative meeting.

H. Roland Willasch

USING A COMPUTER TO COLLECT BUST HALF DOLLARS

To many numismatists, collecting the Bust Half Dollar series of 1794-1836 represents an interesting as well as challenging pastime. I purchased my first Bust Half in 1968 at the tender young age of 16. I've been in and out of coin collecting many times, but I've managed to pick up a few more pieces of this series along the way. Bust Halves have always seemed to have a special attraction for me. Maybe its the detail in the flowing hairlines of Miss Liberty, maybe its the detail in the eagle's shield, I don't really know for sure. What I do know is that for me, and others as well, collecting Bust Halves has been nothing short of an adventure!

As many people know, Mr. Al C. Overton published a book in 1967 which was, at the time, the first comprehensive guide to the many varieties, overdates, die marriages, and other peculiarities of the Bust Half Dollar series for the dates 1794-1836 (most of us oldtimers consider Beistle as being the first - editor). The dates 1837-1839 had reeded edges instead of lettered edges and were apparently considered different enough for Mr. Overton to include them in his book. Three years later, in 1970, Mr. Overton published a second book on the same subject, where he completely reclassified many of the previous varieties and die states into new categories. To this date, that book, published fifteen years ago, remains the authoritative work on the subject. In a way it is the "Penny Whimsey" of Bust Half Dollars. Thousands of coins and, most likely, millions of dollars have exchanged hands based on the observations and conclusions drawn by Mr. Overton.

In Mr. Overton's book, entitled "Early Half Dollar Die Varieties 1794-1836", the author relates the method he devised for identifying the different varieties of coins of the same date. While there are numerous diagnostic indicators that differentiate one die variety from another, probably the most useful and widely used identifying marks are the relative position of the lowest and highest stars on each side of the bust and the relative position to the segments of obverse milling. These are the 1st, 7th, 8th and 13th stars on the coins dated 1801-1836, and stars 1, 8, 9 and 15 on coins dated 1794-1797; for the one date where there are 16 stars on some varieties (1796), obverse stars 1, 9, 10 and 16 are used.

The outer point of each star, the book describes, can point to any one of six positions relative to the milling:

between two milling segments, lower edge, lower half, center, upper half, and upper edge of a segment. These are abbreviated as: B, LE, LH, C, UH, and UE respectively. Briefly, between (B) means the star's outer tip points exactly between two segments of milling. If it points just a little above or below, the position is said to upper or lower edge (UE or LE). If the star points to the exact center of a piece of milling, the center (C) designation is given. Lastly, if The star points to the left or right of center of a denticle, but not enough to be considered an upper or lower edge, the upper and lower half designation (UH or LH) is used.

Here's where the computer comes in. For most dates, there are about 10-20 varieties identified in the book. Some coins however, have more. The year 1827, for example has 49 known varieties. Can you imagine looking at a coin and trying to figure out which one you are holding? If you've ever tried classifying a coin by its die variety, even with good photographs at your disposable, you know it can be a very trying experience. Indeed, I have spent as much as an hour or more - sometimes in vain - trying to identify a single coin.

To help me identify a particular bust half die variety, I turned to my trusty home computer for help. Using the stars' position and a computer program I developed, I've been able to reduce the time needed to classify a coin to a mere two or three minutes! Here's basically how I did it.

I first set up a table that uses a number to represent each possible position that a star can have relative to a milling segment:

<u>Position</u>	<u>Number</u>
Between	1
Lower Edge	2
Lower Half	3
Center	4
Upper Half	5
Upper Edge	6

For every die marriage for each date, I set up a series of numbers that correspond to the 4 diagnostic star positions. (This alone was a tedious task, typing no less than 540 individual sets of data). For example, let's say a particular variety has positions of Lower Half, Center, Between, and Lower Edge. This coin would be coded 3 4 1 2.

One of the biggest problems I have in attributing my Bust Half Dollars is that I can usually eyeball the position of the stars pretty closely, but not exactly - at least not exactly enough to be perfect match with one of the varieties in the book. For example, I might call a position Lower Edge when, in reality, Mr. Overton may have identified it as Between or maybe Lower Half. When I try to do, frankly, is just try and get close with my identification and let the computer do the rest.

After identifying what I think are the correct positions, I have the computer try and match these positions with known die varieties. I type in the date and, when prompted by the program, enter the four star positions. The computer then searches through all the die varieties for that particular date or overdate.

If an exact match is found (or if several matches are found) the computer lists the die variety numbers and its off to the book to make a positive identification based on other determining marks. If an exact match is not found, The computer lists all the possibilities in order of which is the closest overall. How does it do this? For each die , the program computes the difference between the value I entered and the actual value for each star position. For example, if I decided that a star's position was Lower Edge (value of 2) and the variety being evaluated had a designation for that star of Center (value of 4), then the difference for this position would be 2.

The astute observer will realize that no matter how bad a guess I make for a particular star position, I can't be more than three positions off, or, for that matter, 12 for the whole coin. It is, therefore, imperative that I make as accurate an observation as possible before entering data into the computer.

After adding up the four differences, the variety with the smallest total of all four differences is the most likely candidate. Actually the program takes this one step further by adding up the sums of the squares of the differences. The reason behind this added twist can be explained. If I were off by one position on two different stars, then the total differences would be 2. Similarly, if I were off on only one star by two positions, the total difference would also be 2.

However, I fell it is much more likely that I would be off by only one position on two different stars than by two positions on one star. The sum of squares of the differences would be 2 in the first instance and 4 in the second. Taking this to the extreme, being off one position on each of three stars would give a sum of squares of only 3, whereas being off three positions on just one star would give a large sum of squares of 9, even though the total number of positions off on the whole coin would be the same!

Once the results are determined for every variety for the particular date, the program lists the varieties in increasing order of the total sum of squares of the differences. If I have been reasonably accurate with my initial guess, this gives me an ordered list of the most likely matches. Then its off to the book to nail down the culprit. I've found that my guess is usually in the top 2-5 varieties, making it much easier to make the final attribution.

I've taken the whole procedure one step further. I happen to be fortunate enough to have a Radio Shack Model 100 computer. This computer is battery operated and is roughly the size of a textbook. By transferring this program and the associated data to my portable computer, I can take it with me when I visit coin dealers and shows. That way I can be sure of what I am buying before I purchase my coins. Better yet, the program includes the relative rarity in the listings, enhancing my chances of quickly spotting a rare variety!

Overall, I've been pleased with the performance of the program. Running on an IBM PC, the program can evaluate any coin in a matter of ten seconds. My portable computer, a slower machine, can perform the same task in less than 30 seconds - more than fast enough for my needs.

With the roughly 540 different varieties of all Bust Half Dollars, the tedious part of this program was not in writing the logic to compute which variety matched any given observation, but in entering the four diagnostic star positions and rarity. I have, therefore, made it possible for anybody interested in using such a program to obtain a copy. Interested persons can receive information by writing me at P.O. Box 6, Prospect, KY 40059.

Robert J. Frowenfeld

ADDITIONAL REFLECTIONS ON CAPPED BUST HALF DOLLAR "WEAK STRIKES"

I read with interest, "WEAK STRIKES ON CAPPED BUST HALF DOLLARS" by JRCS #17 in Vol. 1, No. 1 of the Journal. As was mentioned in the article the purpose was to provoke discussion and comment, so, in hopes of adding fuel to the fire of discussion I would like to add my fifty cents worth of information. My area of specialization is the Capped Bust half dollars of the lettered edge variety and as a few of the JRCS members know, I have been working on a book manuscript for the last several years pertaining to these wonderful old silver pieces.

NEW MASTER DIES. First, No. 17 noted that the "hubs" were "reworked" in 1809 in an effort to strengthen the design features on the struck halves. This is an incorrect statement. In 1809 new master dies were created by Reich of both obverse and reverse with subsequent new hubs and working dies. This was the second change of the seven "design type" changes for the series from 1807 to 1836.

COMPOUNDED METAL FLOWAGE PROBLEMS. Now more to the area concerning weak strikes. While doing some research in this area I found that there was very little information (truthfully this is an understatement), about the effects of rotated dies and the resultant weakly struck areas that can occur because of this factor. This of course is due to the change in relationship of opposite high areas of both obverse and reverse central design devices.

For example, consider the high areas of the obverse Liberty device. Some of the more well known prominent areas are the end of the bust, top of the cap, cheek and so on. In comparing, say, the end of the bust to the opposite reverse area, we find that "PLUR" of "E PLURIBUS UNUM" is most often affected. This is in the form of a localized so-called "weak strike" (metal flowage inconsideration). The obverse or reverse high areas, irregardless of which side the high area(s) occurs on, has a direct effect on the opposite side by not leaving enough metal to flow and fill the die design opposite to it. Thus, the problem of determining the many different areas effected is compounded by the varying degree of rotation of the dies. In line with the above example, slight clockwise rotation to the reverse die of approximately 50 degrees, moves the weakly struck area of "PLUR" to "UNUM". Further rotation continues to

weaken areas as it, or if it, progresses. As rotated dies are not uncommon to the Capped Bust half dollar series, this information becomes significant and helps in determining grade of a particular rotated specimen.

The next area affected by further rotation of the reverse die (approximately 90 degrees), is the right wing of the eagle. At 180 degrees the right talons are weakened as well as small localized areas of the arrowheads. Continuing further, at 270 degrees, the entire left wing of the eagle is weakened. All of these areas are affected using only the high area portion of the bust!

The high cheek area of Liberty has less of an effect as it is located more toward the center of the coin, near many other high areas of both obverse and reverse, and therefore much more difficult to detect. However, using the cheek area as a focal point, a 90 degree clockwise rotation of the reverse die can weaken the eagle's head and neck (feather detail), while a 45 degree rotation can significantly weaken the eagle's left wing.

Using the high area of the Liberty Cap it is known that with non-rotated dies the area opposite it, on the reverse, is affected in the form of a localized "weak strike" to the top of the denomination of "50 C.". Rotation of the reverse die clockwise, all the way around through 360 degrees, has little effect on any other area of the central reverse design. Still, the small localized weak areas can occur in the tops of the lettering of the legend of "UNITED STATES OF AMERICA".

In identifying these areas, I had first tried constant flipping of a few dozen rotated die halves, over and over, which proved to be very inaccurate. Mirrors were then incorporated with little improvement. It was then that I realized that this was going to be a tougher study than I had first imagined. Finally, several methods later, I had succeeded in creating a two piece, "see through", seven inch model of a Capped Bust half dollar, which could be rotated right or left, and thus created the accuracy that I had originally sought.

Although most of these so-called weak strike areas are localized, it is important to remember that a rotated die could be the cause of a particular half lacking detail in the specific area(s), and therefore each half dollar should be examined in detail for this very interesting feature.

Edgar E. Souders

THE AMERICAN NUMISMATIC SOCIETY

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COAC 1986 - Preliminary Program

Sat. Nov. 1

- 9:30-10:15 Registration, coffee and rolls.
10:15-10:30 Welcome.
10:30-11:00 David Davis, New Varieties of Early Half Dimes.
11:00-11:45 A.F. Lovejoy and W.L. Subjack, Early Dimes.
1796-1837.
11:45-12:15 Russell Logan, The Third Die: A Different Look.
12:15- 2:00 Lunch.
2:00- 2:45 D. Gunnet and I. Leaman, Collars and Die
Sequences on Turban Head Half Dollars.
2:45- 3:15 Jack Collins, The Dollars of 1794.
3:15- 3:30 Break.
3:30- 4:00 Robert Stark, The Dollars of 1794-1803.
4:00- 4:30 Eric P. Newman, New Light on the "Fantastic
1804 Dollar"
4:30- 6:00 Reception.

Sun. Nov. 2

- 11:00-12:00 Museum open to Registrants, coffee and rolls.
12:00-12:30 John W. McCloskey, "Unheralded" Hub Changes in
the Gobrecht Series.
12:30- 1:00 Roy D. Ash, Early Seated Liberty Quarters.
1:00- 1:45 R. Wiley and W. Bugert, Seated Liberty Half
Dollars.
1:45- 2:00 Break.
2:00- 2:30 David Cohen, Date Logotypes on Seated Liberty
Dollars.
2:30- 3:00 Harry X. Boosel, The Coinage and the "Crime" of
1873.
3:00- 3:15 Richard G. Doty, Summation.
3:15- 4:00 Exhibits remain open.

